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The KSA PERSPECTIVE

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TEXTILE PROFILE FOR 1985

Worst performance in decade for 38 public firms; industry restructuring promises brighter future

Profile Highlights

	1985	1984	1983	1982	1981
Sales ($mm)	13,520	14,060	12,524	11,626	12,446
Net After-Tax Income ($mm)	224	385	357	356	271
Net After-Tax Income as % of Sales	1.66	2.73	2.85	3.06	2.18
% Return on Equity	5.04	8.77	8.51	9.33	7.48
Cash Flow ($mm)*	668	798	740	725	630
Capital Expend. ($mm)	603	766	557	591	539
Capital Expend./ Cash Flow (%)	90.3	96.0	75.3	81.5	85.6

* Cash flow is defined as Net Income plus Depreciation.

Not since the dark days of 1974-5 has the textile industry turned in so poor a performance. Fiscal 1985 results for the 38 public firms in this year's Profile showed a 3.8% decline in sales, down $540 million to $13.5 billion. It was accompanied by a drop of $169 million, or 44%, in after-tax income.

This yielded some new lows in return ratios for the entire sample: 1.6% on sales; 5.0% on equity; 2.5% on total assets; and 3.5% on invested capital.

Although imports of both textiles and apparel continued their surge, we feel that the major cause of the distressing financial figures was excess inventories. They rose 6% in 1985 while sales were falling, reflecting the continued back-up of merchandise that clogged the soft goods supply system through much of the year.

Stronger Base for the Future.

At the same time, however, 1985 saw some revolutionary changes in the make-up of the textile industry. Mergers, acquisitions, and wholesale

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SALES AND EARNINGS*

SALES RANK 1985	1984	Company	Sales ($000)	Net Income ($000)
1	1	Burlington Industries 09/85-D	2,802,134	12,574
		12/85	2,832,469	16,824
2	2	J.P. Stevens 10/85-D	1,698,284	−15,493
		01/86	1,705,961	−17,291
3	3	WestPoint-Pepperell 08/85-D	1,204,158	28,361
		02/86	1,389,788	45,123
4	5	Collins & Aikman 02/85-D	1,040,373	62,692
		02/86	1,100,699	66,372
5	4	Springs Industries 12/85-D	1,013,492	13,271
		03/86	1,177,400	14,800
6	8	Un. Merch. & Mfrs. 06/85-D	795,360	−20,366
		12/85	843,761	−20,477
7	7	Fieldcrest Mills 12/85-H	586,092	13,062
8	9	Shaw Industries 06/85-H	519,472	25,881
		12/85	528,480	23,567
9	11	Guilford Mills 06/85-F	356,521	17,304
		12/85	386,366	15,714
10	13	Mohasco 12/85-M	320,252[1]	10,756§
11	15	Salem Carpet Mills 12/85-H	276,381	5,915
12	14	Dixie Yarns 12/85-Y	253,471	7,092
13	12	Avondale Mills 08/85-D	238,263	−2,918
		02/86	273,457	659
14	16	The Bibb Company 03/85-H	226,819	6,366
15	18	Unifi 06/85-Y	216,039	6,337
		12/85	163,251	6,387
16	20	C.H. Masland & Sons 12/85-H	199,191	6,766
17	17	Galaxy Mills 09/85-H	195,311	3,741
		03/86	190,515	2,626
18	21	Horizon Industries 09/85-H	184,341	−985
		03/86	196,002	91
19	22	Carolina Mills 09/85-Y	158,120	4,250
20	23	Columbus Mills 12/85-H	145,755	9,955
21	24	Thomaston Mills 06/85-F	132,495	−162
		12/85	132,093	548
22	30	Interface Flooring 12/85-H	123,430	8,018
23	26	Chatham Mfg. Co. 12/85-F	119,982	3,198
24	25	Belding Heminway 12/85-D	113,202	4,311
25	28	Concord Fabrics 08/85-F	110,252	76
		02/86	106,771	712
26	27	Texfi Industries 10/85-F	109,111	5,143
		01/86	105,397	4,988
27	29	Fab Industries 11/85-F	107,348	8,683
		02/86	109,791	9,214
28	41	Vertipile 02/85-F	104,318	−1,840
		11/85	121,239	−578
29	31	Ruddick 10/85-M	99,492[2]	9,049§
30	32	Carriage Industries 06/85-H	71,426	3,321
		12/85	72,570	3,751
31	33	Louisville Bedding Co. 09/85-H	66,121	856
32	36	Guilford Industries 03/85-F	65,817	6,234
		12/85	73,802	6,672
33	35	CrownAmerica 08/85-Y	60,751	398
		02/86	76,024	1,461
34	37	China Grove 12/85-Y	52,345	351
35	38	Wm. E. Wright Co. 06/85-F	52,146	1,463
		03/86	50,288	320
36	39	Marion Mfg. 12/85-F	35,590	491
37	40	Crown Crafts 03/85-H	33,606	−348
		03/86	41,753	641
38	42	Decorator Industries 12/85-H	19,096	−773
39	44	Dash Industries 11/85-H	18,206	404
40	43	Burke Mills 12/85-Y	15,612	708

Sales Total: 13,940,175

* Where available, quarterly data have been added to show trailing 12 months' performance.

Where previous years' figures have been restated by a company, they are not reflected in the Profile.

§ Operating earnings.

(1) Carpet sales only.

(2) American & Efird sales.

abandonments of historic markets have produced new and stronger bases for the future. Some of the problems that caused poor performance in 1985 and prior years, such as overcapacity and commodity marketing, have been partially cleared away by the restructuring. In their place, fresh opportunities have been created for leaner and more focused companies to earn better profits. However, the costs of these changes took their toll in 1985 results.

Filtering out miscellaneous and one-time extraordinary charges (which netted over $100 million in write-off losses for *J.P. Stevens* alone), operating earnings for the entire group were down 17% from 1984 – bad enough, but not as severe as a 42% drop on the bottom line.

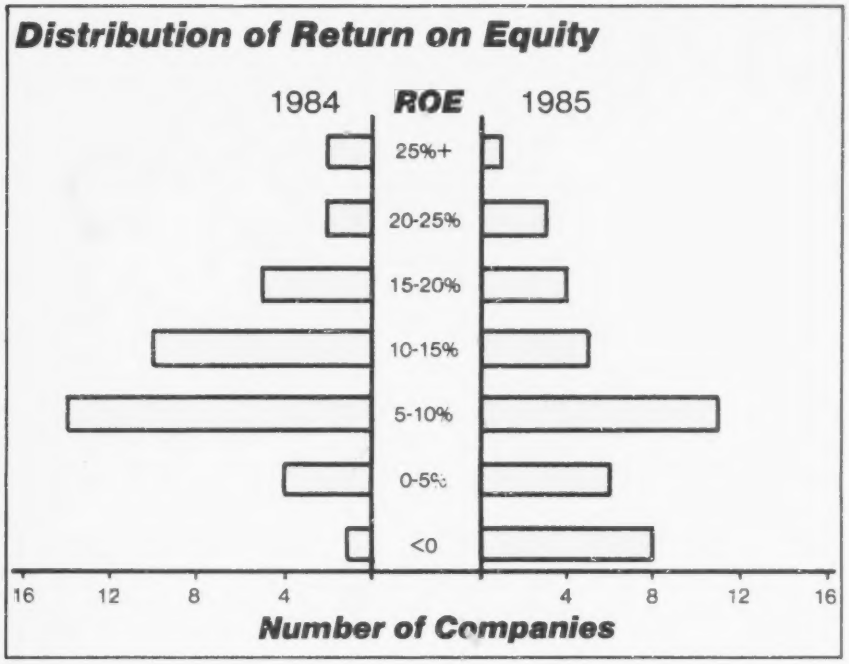
Recognize This Industry?

This year's Profile is seven companies smaller than last year's. Conspicuous among the missing are *Lowenstein* and *Riegel*, who accounted for over $1 billion of the 1984 Profile's volume. All of *Lowenstein's* results will appear as part of *Springs Industries'* data in future years (only two months are included for 1985), but *Riegel's* will no longer be available. *Avondale*, *Bibb*, and *China Grove* are probably making their final appearances this year.

At the same time, over $1.2 billion in apparel manufacturing operations will appear in future Textile Profiles as part of *UM&M's (Jonathan Logan)* and *WestPoint-Pepperell's (Cluett)* figures.

The most important changes will probably be felt in the various textile markets. *Stevens* has left the apparel fabrics table and bought into the home textile products game, which *Burlington* has abandoned. *Springs-Lowenstein* and *Fieldcrest-Cannon* have teamed up in new and more powerful combinations. Huge market shares are now in the hands of fewer and stronger players.

The restructuring that has taken



Composite (Sales Weighted) Average Return on Equity: 1984 = 8.77; 1985 = 5.04
Median Return on Equity (Unweighted, by Company): 1984 =9.77; 1985 = 7.64.

place in textiles resulted from maturing demand, increasing imports, and the realization by many companies that there is more than one way to maintain growth. Buying an established company and its market share can be cheaper and more effective than expanding existing capacity.

All of this shifting makes it hard to recognize the familiar old textile industry. KSA's first financial Profile of textiles listed the fiscal 1971 returns of 80 public companies. Almost all of them were manufacturing driven, and their composite return on equity was 5.1% – almost exactly what it was for the 38 surviving firms in 1985. By reorganizing itself, and adopting a sharper marketing posture in fewer markets, the industry should generate much healthier results in the years ahead.

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Complete details for individual companies, sub-industry segments, and the entire textile industry are contained in the full Profile. Some highlights on specific sectors and firms may provide the best insights on fiscal 1985.

Sector Highlights...

Among the four industry segments isolated this year, only Home Consumer Products and Fabrics had sales increases – 3.1% for each. However, the former also posted a 17% gain in after tax return on sales, while the 10 fabric firms went 17% the other way... In fabrics, only *Marion Manufacturing* managed a year-to-year gain in profits, and they were below the industry composite... Even the good performers in this segment showed declines. *Guilford Industries* (office and furniture fabrics) dropped from 2nd to 3rd in ROE with its 20.4%, and *Guilford Mills* (warp knits) slipped from 6th to 10th place with 11.5%.

Home Consumer Products, with 14 companies, registered its highest operating earnings (6.7%) in five years, even though SG&A for the group rose to 14.8%... *Columbus Mills* showed the best bottom line, with 6.8% on sales, but it slipped a point below *Shaw Industries'* 21% ROE (2nd over-all).

The six yarn companies declined 5% in sales, and only 6% in profits – which isn't bad in a difficult year... By doubling its net income and ROE performance, *Dixie Yarns* helped this entire sector post respectable numbers.

The Profile's sales weighted composite figures can be exaggerated by the individual performances of large companies. Nowhere is this more evident than the Diversified segment, whose eight companies represent almost two-thirds of total industry volume. Their 6% sales drop ($614 million) and 67% slide in net income ($171.5 million) tilted the entire industry's numbers... ROE for this segment dropped from 8% to 2.6%; the total industry, including Diversified, went from 8.8% to 5.0%. Median return on equity for all 38 firms was 7.6%.

85 SALES RANK	COMPANY
13	AVONDALE MILLS 06/85-D
24	BELDING HEMINWAY 12/85-D
14	THE BIBB COMPANY 03/85-H
40	BURKE MILLS INC 12/85-Y
1	BURLINGTON INDUSTRIES 09/85-D
19	CAROLINA MILLS 09/85-Y
30	CARRIAGE INDUSTRIES INC 06/85-H
23	CHATHAM MFG CO 12/85-F
34	CHINA GROVE COTTON MILLS 12/85-Y
4	COLLINS & AIKMAN CORP 02/85-D
20	COLUMBUS MILLS 12/85-H
25	CONCORD FABRICS 08/85-F
37	CROWN CRAFTS INC 03/85-H
33	CROWNAMERICA 08/85-Y
39	DASH INDUSTRIES INC 11/85-H
38	DECORATOR INDUSTRIES, INC. 12/85-H
12	DIXIE YARNS INC 12/85-Y
27	FAB INDUSTRIES 11/85-F
7	FIELDCREST MILLS INC 12/85-H
17	GALAXY MILLS 09/85-H
32	GUILFORD INDUSTRIES INC 03/85-F
9	GUILFORD MILLS 06/85-F
18	HORIZON IND INC 09/85-H
22	INTERFACE FLOORING SYSTEMS INC 12/85-H
31	LOUISVILLE BEDDING CO 09/85-H
36	MARION MFG 12/85-F
16	C H MASLAND & SONS 12/85-H
11	SALEM CARPET MILLS 12/85-H
8	SHAW INDUSTRIES 06/85-H
5	SPRINGS INDUSTRIES 12/85-D
2	JP STEVENS 10/85-D
26	TEXFI INDUSTRIES 10/85-F
21	THOMASTON MILLS 06/85-F
15	UNIFI INC 06/85-Y
6	UNITED MERCHANTS & MFRS 06/85-D
28	VERTIPILE INC 02/85-F
3	WEST POINT-PEPPERELL 08/85-D
35	WM E WRIGHT CO 06/85-F

Textile Performance Profile – Fiscal 1985

A.T. INCOME ON SALES			RETURN ON TOTAL EQUITY			TOTAL DEBT TO ASSETS			RETURN ON TOTAL ASSETS			SALES TO TOTAL ASSETS			GROSS PROFIT			OPERATING EARNINGS			INVENTORY TURNS			RETURN ON INVESTED CAPITAL		
%	85	84	%	85	84	%	85	84	%	85	84	%	85	84	%	85	84	%	85	84	%	85	84	%	85	84
-2.15	34	11	-3.03	29	13	0.45	21	20	-1.65	32	15	1.35	32	29	3.43	38	25	-5.52	40	18	7.97	9	6	-2.18	30	13
3.81	8	10	9.16	11	16	0.41	28	29	5.39	12	13	1.41	29	28	33.74	4	5	4.46	25	14	2.58	36	35	8.05	11	12
2.81	11	30	8.78	14	33	0.46	19	22	4.72	14	30	1.68	20	12	13.91	26	29	4.81	22	36	4.12	29	30	6.43	14	31
2.56	+	+	10.35	+	+	0.26	36	35	7.65	+	+	1.69	19	8	11.17	28	27	5.29	18	13	11.07	4	3	8.63	+	+
0.45	26	24	1.09	26	32	0.46	19	19	0.59	26	31	1.31	34	34	8.91	32	31	1.06	34	34	6.08	11	14	0.82	26	30
2.69	14	17	8.82	13	14	0.42	27	24	5.16	13	14	1.92	11	13	5.09	37	36	5.09	21	12	8.04	7	8	6.87	13	18
4.65	7	5	20.02	4	1	0.59	8	2	8.25	6	4	1.77	16	10	26.73	6	6	10.81	4	4	4.52	28	13	10.55	10	2
2.67	15	12	6.01	20	21	0.23	37	38	4.65	15	11	1.74	17	16	18.20	19	19	6.59	10	9	3.87	30	33	5.49	15	19
0.67	24	26	1.98	25	31	0.45	21	24	1.08	25	27	1.62	21	23	6.86	34	34	2.12	29	27	3.14	35	34	1.66	25	25
6.03	4	6	21.62	1	5	0.45	21	18	11.83	2	7	1.96	9	14	21.82	10	11	11.30	3	6	5.40	17	21	16.90	1	5
6.83	3	4	19.90	5	3	0.36	33	34	12.83	1	1	1.88	13	5	24.33	7	8	12.43	2	3	5.97	13	18	16.89	2	1
0.07	27	20	0.32	27	11	0.40	30	20	0.19	27	12	2.80	3	3	16.70	22	12	1.22	33	19	5.73	16	19	0.28	27	9
-0.21	30	19	-4.73	31	18	0.65	5	5	-1.66	33	24	1.60	22	36	17.32	21	10	2.26	28	17	3.21	34	36	-2.49	31	24
0.66	25	14	2.98	24	7	0.57	10	16	1.27	24	9	1.94	10	7	7.54	33	33	1.47	32	25	14.50	2	2	2.18	23	8
1.98	19	30	7.64	16	29	0.57	10	8	3.32	19	29	1.50	27	32	44.45	1	1	5.47	16	23	1.50	38	38	4.30	20	33
-4.05	35	22	-18.86	32	19	0.62	7	10	-7.25	35	22	1.79	14	15	15.13	24	21	-5.22	39	22	3.63	31	29	-10.75	33	13
2.80	13	32	14.92	7	24	0.45	21	12	8.26	5	26	2.95	2	2	10.20	30	35	5.36	17	31	11.44	3	4	11.43	7	26
8.09	2	2	12.25	9	8	0.33	34	32	8.16	7	6	1.01	37	37	17.35	20	22	7.68	8	8	5.05	21	28	12.09	5	6
2.23	17	36	7.21	17	36	0.51	17	12	3.50	18	36	1.57	25	30	21.25	12	14	5.25	19	26	5.75	15	12	4.90	18	36
1.92	20	18	6.95	18	10	0.56	12	7	3.07	20	18	1.60	22	21	23.72	9	9	5.66	13	15	3.46	33	31	4.27	21	16
9.47	1	1	20.37	3	2	0.43	25	17	11.55	3	2	1.22	35	38	31.02	5	3	19.87	1	1	5.12	19	22	14.29	4	3
4.85	6	3	11.47	10	6	0.33	34	31	7.69	9	3	1.59	24	27	19.60	16	7	8.80	7	2	5.08	20	16	10.64	9	4
-0.53	31	29	-3.27	30	22	0.71	4	3	-0.95	31	32	1.79	14	18	19.83	15	17	2.01	30	29	4.78	25	25	-1.73	29	27
4.70	+	8	18.32	+	9	0.53	14	22	8.65	+	8	1.33	33	25	35.54	3	4	9.12	6	7	4.54	27	23	13.65	+	10
1.29	22	35	8.31	15	26	0.64	6	4	3.03	21	33	2.34	6	6	20.12	14	20	4.68	23	32	4.78	25	27	4.80	19	32
1.23	23	33	3.62	22	35	0.43	25	24	2.06	22	35	1.49	28	26	5.46	36	38	-1.14	38	39	8.59	5	5	2.50	22	35
2.98	9	27	16.80	6	20	0.52	16	8	8.14	8	23	2.40	5	4	19.01	17	23	6.33	11	33	6.91	10	9	11.32	8	21
2.14	18	28	14.90	8	15	0.53	14	12	6.94	10	19	3.24	1	1	21.42	11	18	5.78	12	24	6.01	12	11	11.61	6	15
4.98	5	7	21.10	2	4	0.48	18	12	10.96	4	5	2.20	8	9	20.57	13	16	10.07	5	5	5.92	14	17	14.88	3	7
1.31	21	13	3.00	23	23	0.56	12	36	1.31	23	17	1.00	38	31	13.41	27	24	2.59	27	20	4.95	23	10	1.77	24	20
-2.05	+	34	-3.09	+	34	0.58	9	11	-1.29	+	34	1.41	29	19	14.28	25	30	5.62	15	35	4.96	22	20	-2.15	+	34
0.37	+	39	86.21	+	37	0.85	1	1	12.76	+	39	2.71	4	11	10.06	31	37	4.09	26	40	8.23	6	7	19.03	+	37
-0.78	32	23	-0.33	28	30	0.37	31	30	-0.21	30	25	1.73	18	20	6.23	35	32	-0.54	37	30	5.36	18	24	-0.24	28	28
2.93	10	15	8.89	12	17	0.37	31	24	5.58	11	16	1.90	12	22	10.36	29	28	5.63	14	16	15.41	[illegible]	1	7.29	12	17
-0.15	++	25	-13.75	++	25	0.80	2	6	-2.79	++	28	1.09	36	35	24.20	8	13	7.43	9	11	3.54	32	32	-3.95	++	29
-1.76	33	21	-20.33	33	27	0.80	2	32	-4.11	34	21	2.33	7	16	15.73	23	26	1.82	31	28	8.03	8	15	-5.92	32	23
2.36	16	9	6.15	19	12	0.41	28	28	3.62	17	10	1.54	26	24	18.74	18	15	5.13	20	10	4.83	24	26	5.12	16	11
2.81	11	16	5.00	21	28	0.23	37	37	3.86	16	20	1.38	31	33	40.08	2	2	4.67	24	21	1.83	37	37	4.95	17	22

+ Extraordinary gains exceed 1% of net sales ++ Extraordinary losses exceed 1% of net sales

Only *Collins & Aikman* (21.6% and No. 1 over-all), *Belding Heminway* (9.2%), and *WestPoint* (6.2%) were able to beat the composite ROE this year. *Avondale*, *Stevens*, and *UM&M* posted negative returns ... C&A's operating margin was more than double the group composite, primarily because it was able to reduce its SG&A.

With so many of its members acquiring or disposing of assets, Diversified group performance showed sharp changes in 1985. There was a $144 million swing from positive to negative on the miscellaneous P&L line. Along with higher SG&A and interest expenses, this brought pretax income down to 1.5% of sales from 4.3% in 1984 ... On the balance sheet, Diversified's cash position rose 62%. Accounts receivable also rose, and the collection period extended to 66 days – possibly because many large cutter customers are now privately owned and pay less promptly.

Spending Less.

The textile industry's reputation for heavy capital investment weakened in 1985, when the profiled companies spent only 1.36 times their depreciation (but 90% of their cash flow) on new plant and equipment. That was the lowest ratio in five years. In 1984, it was 1.85 times.

Since 1983, *Collins & Aikman* has invested 270% of its depreciation, while its ROE has almost doubled. Unfortunately, the same relationship doesn't hold for other companies in the Profile.

Once again, 1985 results show that good financial performance has more to do with the right marketing strategy than with high technology. Given the more competitive markets that have evolved from textile's recent restructuring, we expect to see even stronger evidence of this next year.

Top Performers

Return on Total Equity

		1985	1981-85	
		%	%	Rank
1	Collins & Aikman	21.62	15.0	5
2	Shaw	21.10	17.4	3
3	Guilford Industries	20.37	–	–
4	Carriage Industries	20.02	–	–
5	Columbus Mills	19.90	19.3	2
6	C.H. Masland	16.80	6.9	–
7	Dixie Yarns	14.92	9.0	–
8	Salem	14.90	9.2	–
9	Fab Industries	12.25	14.0	6
10	Guilford Mills	11.47	16.1	4

Net After-Tax Inc. on Sales

		1985	1981-85	
		%	%	Rank
1	Guilford Industries	9.47	–	–
2	Fab Industries	8.09	7.7	1
3	Columbus Mills	6.83	5.9	4
4	Collins & Aikman	6.03	4.3	6
5	Shaw	4.98	3.9	7
6	Guilford Mills	4.85	6.3	3
7	Carriage Industries	4.65	–	–
8	Belding Heminway	3.81	3.5	11
9	C.H. Masland	2.98	1.4	–
10	Unifi	2.93	3.5	10

Biggest Gainers – 1984/85

Sales

		% Gain 1984-85
1	Un. Merch. & Mfrs.	+41.2
2	Crown Crafts	+29.8
3	Interface	+15.1
4	Shaw	+14.4
5	Guilford Industries	+14.2
6	Collins & Aikman	+11.8
7	Dash	+ 8.5
8	Springs	+ 7.3
9	Salem	+ 6.4
10	Masland	+ 5.1

Net Income

		% Gain 1984-85
1	Fieldcrest	+209.7
2	Dixie Yarns	+143.5
3	Bibb	+108.2
4	Masland	+ 96.5
5	Salem	+ 43.6
6	Interface	+ 42.2
7	Marion	+ 31.4
8	Louisville Bedding	+ 30.3
9	Collins & Aikman	+ 16.9
10	Columbus	+ 5.6

(Only companies with positive net income in 1984 and 1985 are ranked.)

Classifications

Companies have been classified in the Yarn (Y), Fabrics (F), or Home Consumer Products (H) segments if textiles account for at least two-thirds of their sales volume, their primary product/market classification represents half of their textile volume, and it significantly exceeds any other single textile activity.

Corporations with no single classification predominant in their product/market mix have been placed in the Diversified (D) category.

Mohasco and *Ruddick* have been classified as Multi-industry/Conglomerates (M) because less than half of their sales comes from textiles, and that portion of their financial data could not be isolated for analysis.

Industry Segment Results and Top Performers

Industry Segments and Top Performers*	No. of Firms Reported	Sales ($000)	Net Income ($000)	Net After-Tax Income on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets%	Sales to Total Assets	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital %
Home Consumer Products (H)												
Shaw Industries		519,472	25,881	4.98	21.10	.48	10.96	2.20	20.57	10.07	5.92	14.88
1985	14	2,665,247	82,179	3.08	12.13	.52	5.79	1.88	21.44	6.69	5.11	8.28
1984	14	2,584,093	67,997	2.63	11.30	.54	5.22	1.99	19.94	6.29	5.57	7.62
Fabrics (F)												
Guilford Industries		65,817	6,234	9.47	20.37	.43	11.55	1.22	31.02	19.87	5.12	14.29
1985	10	1,193,580	40,590	3.40	9.32	.39	5.66	1.66	17.40	5.83	5.16	7.54
1984	10	1,157,525	42,200	3.65	10.42	.40	6.21	1.70	18.91	8.17	5.45	8.51
Spun/Textured Yarn (Y)												
Dixie Yarns, Inc.		253,471	7,092	2.80	14.92	.45	8.26	2.95	10.20	5.36	11.44	11.43
1985	6	756,338	19,136	2.53	9.34	.42	5.39	2.13	8.75	4.84	9.61	7.41
1984	6	798,830	20,351	2.55	10.45	.47	5.58	2.19	9.22	5.60	9.85	7.33
Diversified (D)												
Collins & Aikman		1,040,373	62,692	6.03	21.62	.45	11.83	1.96	21.82	11.30	5.40	16.90
1985	8	8,905,266	82,432	.93	2.63	.53	1.24	1.34	14.82	4.29	5.15	1.78
1984	8	9,519,592	253,976	2.67	7.98	.47	4.22	1.58	14.49	5.25	5.90	5.84
Industry Totals												
1985	38	13,520,431	224,337	1.66	5.04	.51	2.45	1.48	16.01	4.93	5.30	3.49
1984	38	14,060,040	384,524	2.73	8.77	.48	4.60	1.68	15.56	5.70	5.95	6.39

** Top performers had best return on total equity ranking in each segment.*

Composite Profit and Loss Data – Textile Industry

FISCAL PERIOD ENDING	1985		1984		1983		1982		1981	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
Net Sales	13520431	100.00	14060040	100.00	12523849	100.00	11626003	100.00	12446487	100.00
-Cost of Goods Sold	11355490	83.99	11872511	84.44	10537140	84.14	9881858	85.00	10596637	85.14
Gross Profit	2164941	16.01	2187529	15.56	1986709	15.86	1744145	15.00	1849850	14.86
-Sell. Gen. & Admin	1498433	11.08	1385799	9.86	1261020	10.07	1224396	10.53	1183952	9.51
Operating Earnings	666508	4.93	801730	5.70	725689	5.79	519749	4.47	665898	5.35
-Interest Expense	217712	1.61	202243	1.44	159645	1.27	183002	1.57	202357	1.63
Misc. Inc. or Exp.	-86247	-0.64	41421	0.29	28379	0.23	9927	0.09	-49303	-0.40
Income Before Tax	362549	2.68	640908	4.56	594423	4.75	346674	2.98	414238	3.33
- Income Tax	149304	1.10	258290	1.84	239301	1.91	130528	1.12	149145	1.20
Income After Tax	213245	1.58	382618	2.72	355122	2.84	216146	1.86	265093	2.13
Extraordinary Income	11092	0.08	1906	0.01	1505	0.01	139868	1.20	6010	0.05
Net Income	224337	1.66	384524	2.73	356627	2.85	356014	3.06	271103	2.18

FLOW OF FUNDS ANALYSIS

Working Cap at Start	3013398	2969838	2630054	2739515	2689779
Net Income	224337	384524	356627	356014	271103
Depreciation	443416	413602	383580	369392	358609
Change in L-T Debt	332328	49047	83166	-220925	-13597
Change in Deferred	161978	87305	59305	47842	85784
Change in Pref Stk	-33	-42	-29	-68	-36
Change in Common	6326	-32041	224809	-22022	19187
Dividends Paid	-148925	-146536	-132770	-113719	-133515
Capital Expend	-602975	-765777	-556923	-590838	-538910
Misc Assets Change	-152188	4599	-60794	12714	-30186
Misc Transactions	-50472	48879	-17187	52149	31297
Working Cap at End	3227190	3013398	2969838	2630054	2739515

Disclaimer

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The Complete Profile

A full print-out covering fiscal years ending 1981 through 1985 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains a full financial statement, a balance sheet, and a comprehensive list of ratios.

It is available from KSA in print or diskette (dBaseIII) at a cost of $300.

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